

13



Not Sure What to Do Next? Try These Business Resources

by Mary Adelman

What I Know For Sure is the title of Oprah Winfrey's 2014 book. But what business owners know for sure keeps changing (laws, technology, software programs, etc.), so there are days when you question what you know. (I know I do.) This is especially true when trying to grow your business and you find yourself struggling for any number of reasons: lack the cash, don't have enough customers/clients, need more training—or you give in to your never-ending voice of doubt. When fear grabs hold and you don't know where to find encouragement and direction, what I do know for sure is there are resources available to help business owners. Let's focus on some of the many resources that provide support and guidance through all stages of your businesses.

Government Agencies. Our federal government supports business owners through the Small Business Administration (www.SBA.gov), which offers a wealth of information. As part of the SBA, there is also access to The Women's Business Center (www.sba.gov/tools/local-assistance/wbc), SCORE (www.score.org), and America's Small Business Development Centers (www.americassbdc.org). Many other resources also exist at the state level. In New Jersey, for example, the Business Action Center (www.nj.gov/njbusiness) provides information on procurement, exporting, certifications, sales tax, starting a business, and much more.

Exploring these resources can be overwhelming for a novice business owner who is not sure where to start. You should reach out first to Amer-

ica's Small Business Development Centers or SCORE, which both offer good jumping-off points. Even if your business is more firmly established, these resources are still helpful. But as a more seasoned business owner, you might want to explore another resource that will help you further develop a corporate community—ManageHub (www.managehub.com), a ready-to-use program that uses Internet-based social-enterprise applications to create your company's management framework.

Funding. There are many financing options available through the SBA, but keep in mind the SBA does not make loans itself, but rather guarantees loans distributed directly by banks. It's up to the banks to determine your eligibility. You can approach a bank and ask about applying for an SBA loan or start at the SBA, which will recommend banks that distribute their loans. In addition to SBA loans, you could try applying for a loan at a credit union or a community bank in your area.

Other funding options might require more work on your part. Grant funding competitions sponsored by companies like Staples, Microsoft, Jones New York, Intuit, and others ask small businesses to submit plans, and in some cases conduct social media support campaigns to qualify for funds. Another road business owners can try is contacting microlenders like InterSectFund (www.intersectfund.org), which specialize in nominal loans that make a big difference for small start-ups.

If you're turned down for a loan, an alternative is crowd funding on a site such as Kickstarter (www.kickstarter.com), where a community of individuals can support your business start-up or expansion costs. Or investigate a line of credit at sites like Kabbage (www.kabbage.com). There are many choices, but the one thing they have in common is a desire for recipients to have a credit score of over 700 and collateral; usually they also want to see a well-written, comprehensive business plan.

Relationships. Another key component to a strong company is building business relationships. Relationships start with current contacts and grow via new connections made at networking events and the community of other business owners who understand what you need to build your business. You can work on building more and better business relationships by participating in your local Chamber of Commerce, organized industry-specific associations, informal business groups, entrepreneurial events, training seminars, business Meet-Up groups, and many other avenues.

What is important is to identify the right groups that can assist you in reaching the right customers. It's not a numbers game, but more a quality game when it comes to contacts and leads. For example, let's say you have a business that does promotional products and in your business plan you stated a goal to obtain seven clients that participate in trade shows. You

would not look to an informal business group for these kinds of referrals; rather, you'd find an organization whose members are larger businesses more likely to regularly exhibit at trade shows and need your services.

Mentors. What I know for sure is that you must find a mentor who is aligned with you and your business. There are online sources that help match business owners with mentors, such as Micromentor (www.micromentor.org), or you can informally search for a mentor among your current network.

Developing a relationship with someone who shares your values can increase your awareness about your own strengths and how to capitalize on them. Finding the right person could take some time, but if you meet another business owner who impresses you, do not be afraid to invite her/him for a cup of coffee to explore how you can help each other. The fear of creating something that is your own is sometimes overwhelming, but you must remember that experienced business owners have been in your shoes and understand. All you need to do is ask.

Authenticity. One more thing I know for sure is what I have learned throughout my career: the values, ethics, dedication, and credibility you establish in the business community mean something to others and create powerful goodwill. Be true to yourself and who you are as a person, respectful of the other people you meet, and *always* deliver on what you say you are going to do. If you cannot, be clear and honest about it, before someone calls you out. Your integrity and reputation are priceless.

As a business owner, you will always be asking yourself, "How do I know what is right?" What I know for sure is that if you seek out and use available resources, have a plan, trust your gut, and listen to the inner voice, you'll get exactly where you need to be.





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